

MEMO

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: January 14, 2016

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Chris Barnes, Chris Williams, Leon Davidoff, Peter Privitera, Liz Hewitt, Mark McGovern, Joe Kask and Santo Carta.

The Finance and Budget Committee will meet on Wednesday, January 20, 2016, at 8:00am in Town Hall, Room 312, to discuss the following:

AGENDA

1. FY 2016 Operating Results as of December 30, 2015
The Committee reviewed the operating results which continue to project a \$1.8 million surplus. This is due to several factors including higher than expected State aid and charges for services that are expected to exceed budgeted amounts.
2. Discussion of the draft pension valuation
The Committee reviewed the January 18, 2016 report from the Town's actuarial consultant, Hooker and Holcomb. The report recommends an incremental increase in the Actuarially Determined Contribution between FY 2017 and FY 2027, as well as a change to the amortization method. By pursuing these changes, it is projected that the funded ratio will increase to 53.5% by FY 2027.
3. Discussion of the June 30, 2015 Risk Management Financial Report
Item tabled due to time constraints.
4. Presentation of the June 30th 2015 Comprehensive Annual Financial Report (Blum Shapiro)
Joe Kask and Santo Carta of Blum Shapiro reviewed this report with the Committee in Executive Session.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors